

Exhibit 48

ZFL-1384297 (excerpted)



INVESTMENT BANKING
DIVISION

Financing Discussion Materials



Goldman, Sachs & Co.

Aug. 3, 2012



Rating Agency Considerations

INVESTMENT BANKING
DIVISION

We believe that leverage can be increased to 4.0x without any change to the Company's corporate credit rating. At 5.5x we estimate that the Company would be rated B1 / BB-

Credit Strengths

- **Industry leader and strong brand recognition:** Zuffa is the world's largest producer of MMA sporting events and controls an estimated 90% of all MMA market revenues
- **Strong cash flow generation:** With EBITDA margins at about 40% and a low capital intensity business model, Zuffa is able to generate robust FCF
- **Diversification into non-event driven revenue:** Zuffa's 7-year agreement with Fox Networks includes annual increases in rights payments for providing live and taped content. The company has signed sponsorship agreements with Dodge, Harley-Davidson and Anheuser Busch.

Leverage Breakpoints

Leverage	CCR
≤ 4.0x	Ba3 / BB
≤ 5.5x	B1 / BB-
< 6.25x	B1 / B+

Credit Considerations

- **Small size and scale:** 2011 revenues and EBITDA was \$440mm and \$143mm, respectively
- **Competitive industry landscape:** Zuffa faces competition from larger and more established leagues and sports including the NFL, MLB, NBA, WWE and boxing
- **Narrow business focus:** Operating performance is dependent on the continued popularity of MMA sports competition
- **Reliance on event driven revenue:** Revenue is concentrated with approximately 75% of total revenues derived from Pay-Per-View (PPV) events, which includes PPV sales, gate revenues, closed circuit fees and sponsorship revenues

Rating Outlook

- The positive outlook at Moody's reflects 'Zuffa's continued revenue and EBITDA growth since it was initially rated in 2007, driven in North America and internationally by the strength of its PPV and sponsorship revenues, and its improving television deals-particularly the milestone new Fox contract that goes into effect in 2012.'¹
- Moody's notes a downgrade could occur if Zuffa posts "significantly lower revenue and free cash flow growth over an extended period due to possible reduced fan affinity, or a major dividend or debt financed acquisition resulting in debt-to-EBITDA being sustained over 4.0x."²
- S&P could lower its BB rating if should there be a "meaningful decline in PPV buys for future events potentially as a result of economic weakness or a decline in consumer interest, or substantially weaker profitability as the company continues its international expansion efforts."³

¹ Moody's Credit Opinion dated 02-Dec-2011.

² Moody's Credit Opinion dated 02-Dec-2011.

³ S&P Summary Report dated 27-Feb-2012.